

Message Text

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ACTION OPIC-06

INFO OCT-01 AF-06 ISO-00 EB-07 CIAE-00 INR-07 NSAE-00

AID-05 COME-00 EUR-12 NEA-10 L-03 JUSE-00 FTC-01

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FM AMEMBASSY ABIDJAN

TO SECSTATE WASHDC 4147

LIMITED OFFICIAL USE ABIDJAN 5857

DEPARTMENT PASS OPIC

E.O. 11652: N/A

TAGS: EFIN, IV

SUBJECT: APPLICATION FOR INVESTMENT INSURANCE-IHC

REF.: STATE 137494; ABIDJAN 3205

1. ORIGINAL APPROVAL FOR INVESTMENT INSURANCE LAREADY
POUCHED(MAY 13, 1975) OPIC. PLEASE INFORM IF YOU HAVE
NOT RECEIVED COPY OR ORIGINAL WITHIN NEXT TEN DAYS.

2. EMBASSY TRANSMITTED RECOMMENDATIONS BY MEMO IN
JANUARY 1975. SUMMARY OF EMBASSY VIEW OF PROJECT IS AS
FOLLOWS: PROJECT WELL WITHIN CONTEXT OF TOURISM DEVELOPMENT
PLAN. MAFIT TRUST AND OTHER PARTICIPANTS HAVE EXCELLENT
REPUTATION IN IVORY COAST AND HAVE SUCCESSFULLY DEVELOPED
THEIR FIRST PROJECT--HOTEL IVOIRE. REVIERA PROJECT LOOKS
PROMISING, THOUGH MAY BE MORE LIMITED IN SCOPE THAN
ORIGINALLY ENVISIONED. (THIS PRINCIPALLY RESULT MY BREAK
OF DIPLOMATIC RELATIONS WITH ISRAEL--MAFIT, A SWISS-BASED
ISRAELI CORPORATION DOES NOT WANT TO BE OVERLY IN-
VESTED HERE.) HOTEL DU GOLF IS PROJECT IVORIANS PLACE
HIGH PRIORITY ON AND WITH IVORIAN PARTICIPATION IN PLANNED
PROJECT, THERE IS EVERY CHANCE THAT IT WILL BE SUCCESSFUL.
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EMBASSY SUPPORTS IHC APPLICATION FOR OPIC INSURANCE

ON THEIR PORTION OF THE INVESTMENT.

3. FYI. EMBASSY HAS NO RESERVATIONS ABOUT THE QUALITY OF PROJECT PORPOSED, THE FIRM PARTICIPATING, ETC., BUT THE TOURIST MARKET PARTICULARLY IN WEST AFRICA IS LAGGING: TOURISM COSTS ARE INCREAING RAPIDLY HERE (IT'S ALREADY AN EXPANSIVE AREA); AND WHILE ABIDJAN HAS A CONTINUAL INCREAING DEMAND FOR FIRST-CLASS HOTEL SPACE, LOCATION OF THE HOTEL DUE GOLF MAY NOT BE CONDUCIVE TO THE BUSINESS CLIENTELE BECAUSE IT IS SO FAR FROM THE CENTER OF TOWN AND IT IS MAINLY DESIGNED FOR THE WEST AFRICAN TOURIST, A RARER SPECIES THAN BEFORE. (ADDITIONALLY, WHAT IS PRESENT STATUS OF IHC IN TERMS OF BEING CONSIDERED AN "AMERICAN FIRM" AND THUS ELIGIBLE FOR OPIC INSURANCE GIVEN RECENT REALIGNMENT OF PANAM OWNERSHIP.
SMITH

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Message Attributes

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Margaret P. Grafeld
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